TRACTION URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2023 and 2022

PREPARED AS OF AUGUST 29, 2023

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2023 and 2022

The following management's discussion and analysis ("MD&A") has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements for the year ended September 30, 2022 and the unaudited condensed interim financial statements for the three and nine months ended June 30, 2023 and 2022 of Traction Uranium Corp. (formerly Traction Exploration Inc.) ("Traction" or the "Company") and notes thereto (together, the "financial statements"). The information provided herein supplements but does not form part of the financial statements. This discussion covers the three and nine months ended June 30, 2023 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

Additional information on the Company can be found on SEDAR at www.sedar.com.

The Company's audited financial statements for the year ended September 30, 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim financial statements for the three and nine months ended June 30, 2023 were prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting using accounting policies consistent with IFRS.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand Traction, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in "Cautionary Note Regarding Forward-Looking Statements" of this MD&A.

Description of Business and Overview

Traction Uranium Corp. was incorporated under the *BC Business Corporations Act* as "Traction Exploration Inc." on July 20, 2020. On November 4, 2021, the Company changed its name to "Traction Uranium Corp." to highlight the Company's intention to focus on the acquisition, exploration and evaluation of uranium mining opportunities. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete it's development activities. The Company intends to finance it's future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

General Development of the Business

On December 9, 2022, the Company terminated the Lazy Edwards option agreement due to unfavorable results from preliminary exploration activities.

On December 9, 2022, the Company closed a non-brokered private placement for aggregate gross proceeds of $2,513,105. The Company issued 7,180,300 flow-through units at a price of $0.35. Each flow-through unit consists of one common share and one-half common share purchase warrant.

On December 23, 2022, the Company closed a non-brokered private placement for aggregate gross proceeds of $300,000. The Company issued 857,142 flow-through units at a price of $0.35. Each flow-through unit consists of one common share and one-half common share purchase warrant, with each whole warrant exercisable into one common share of the Company at a price of $0.50 for a period of two years from the date of issue.

On January 18, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of $455,299.80. The Company issued 1,517,666 units at a price of $0.30. Each unit consists of one common share and one half of a share purchase warrant, with each whole warrant exercisable into one share at a price of $0.40 until January 18, 2025.

On March 31, 2023, the Company issued 125,000 common shares and paid $25,000 to Forum Energy Metals Corp., in accordance with the property option agreement dated February 3, 2023. The property option agreement entitles the Company to the right, at its option, to acquire up to a 100% interest in the Grease River Property located in Athabasca Basin, Northern Saskatchewan, Canada (the "Property").

On April 11, 2023, a total of 2,775,000 RSUs and 125,000 options were granted to certain directors, officers and consultants of the Company. The stock options were priced at $0.40 per option for a period of two years.

On April 20, 2023, the Company closed its first tranche of a non-brokered private placement for aggregate gross proceeds of $1,220,000. The Company issued 3,050,000 units at a price of $0.40 per unit. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable into one share at a price of $0.55 until April 20, 2025. In connection with this private placement, a total of $55,700 in finder's fees were paid in cash and 144,750 finder's warrants were issued.

On May 7, 2023, the Company closed its second and final tranche of a non-brokered private placement for aggregate gross proceeds of $2,539,940.40. The Company issued 5,644,312 flow-through units at a price of $0.45 per flow-through unit. Each unit consists of one common share, that qualifies as a flow-through share, and one-half share purchase warrant, with each whole warrant exercisable into one share at a price of $0.55 until May 7, 2025. In connection with this private placement, a total of $125,399.41 in finder's fees were paid in cash and 271,996 finder's warrants were issued.

On June 9, 2023, the Company paid $100,000 to Fission 3.0 Uranium Corp., in accordance with the property option agreement dated October 30, 2021.

On June 19, 2023, a total of 525,000 RSUs and 500,000 options were granted to certain directors, officers and consultants of the Company. The stock options were priced at $0.35 per option for a period of two years.

Exploration And Evaluation Assets and Expenses

General

The Company has three key focus properties in the Athabasca Basin: Key Lake South, Hearty Bay and Grease River.

Key Lake South Property

The Key Lake South Property is located approximately 6 kilometers to the southwest of the Key Lake uranium mill and in close vicinity to modern uranium mining facilities and all-weather highway transportation in northern Saskatchewan. Geologically, the Key Lake property is located along the south-east margin of the Athabasca Basin within the Hearne province of the Canadian Shield. In the Key Lake area, Hearne province basement rocks include the Wollaston domain, comprised of the lower and upper Wollaston groups. The lower Wollaston group, which underlies the Key Lake mine, comprises mainly metasedimentary gneisses (metapelites), whereas the upper Wollaston group comprises mainly metamorphosed granitic "orthogneiss," pegmatites and lesser basaltic rocks (amphibolite). The basement rocks are overlain by younger Athabasca Basin rocks, comprising a sequence of sandstone up to 1,500 m thick. The southern margin of the basin occurs between the Key Lake mine and the Key Lake South property.

The Key Lake mine is located along the district-scale Key Lake fault, which extends southwest onto, and extending throughout, the KLS property. Faults such as this may have provided the structural preparation for subsequent fluid movement, leading to basement-hosted uranium deposition. At the Key Lake South property the Key Lake fault separates metasedimentary rocks to the northwest from metagranitic rocks to the southeast.

In the Key Lake South area, the prospective deposit setting is Basement-hosted Uranium, as there are no overlying Athabasca Group sandstones. Basement-hosted uranium deposits in the Athabasca area include the Rabbit Lake, Eagle Point, Millenium, and P-Patch deposits, the latter occurring 6 km east of the Key Lake mine. In this setting, mineralization occurs along zones of structural preparation, such as brittle fault zones, associated with hematization, bleaching, strongly developed epidote and chlorite alteration and local silicification.

Currently, the Company is developing a program to evaluate the geological setting of the Key Lake South property, focusing on completion of a gravity survey combined with a geophysical desktop survey, prior to any further surface exploration or drilling. Following this, a short Phase 1 surface soil geochemical program is being developed to test for overburden-hosted mineralization identified from down-hole gamma ray probe testing of KLS23-007. The objective will include testing its lateral surface extent up-ice from the drill collar. This program may be combined with further geological mapping in areas of bedrock or rubblecrop exposure. Phase 2 is being considered to comprise of 7,500 metres of diamond drilling in approximately 30 holes, using two drills and involving expanded core logging and sampling facilities that were used for the 2023 program. Expenditures for the proposed gravity survey, combined with the desktop geophysical study, are projected at $151,140. Phase 1 expenditures are estimated at $115,000, and Phase 2 expenditures are estimated at about $3,871,000.

On August 10th, 2023, the Company announced, further to its press release dated May 17, 2023, that Aurora Geosciences Ltd. had completed a Technical Report in respect of the Key Lake South Property pursuant to National Instrument 43-101, *Standards of Disclosure for Mineral Projects* and was filed on SEDAR on August 10th, 2023.

On June 7th, 2023, the Company reported the winter 2023 Key Lake South diamond drill program analytical results. All 2023 drill holes contained trace amounts of uranium averaging 4.33 ppm over 419 samples. Most holes returned anomalous values for Th and for REEs. Table 1 lists significant intercepts from the KLS 2023 diamond drilling program. Although anomalous intercepts for REEs are listed for cerium (Ce), lanthanum (La), neodymium (Nb) and praseodymium (Pr), intercepts of anomalous values were also returned for most of the other 13 REEs at various locations within the 2023 program area. The majority of anomalous intercepts, including elevated REE values, were returned from intervals of pegmatite and pegmatoidal rocks. However, several intercepts originated from structural zones such as fault and shear zones, as well as near amphibolite dykes. The deepest intercept in hole KLS23-008, grading 239.00 ppm Th and 10.70 ppm U with anomalous Ce, La, Nd and Pr values, was taken from a quartz-rich zone within basement metasediments directly underlying the contact with overlying granitic orthogneiss.

On March 7th, 2023, the Company commenced the Phase 1 diamond drill program at Key Lake South and on April 11, 2023, the Company announced completion of the diamond drill program. The 2023 program was comprised solely of an 1,838 m diamond drilling program in 12 holes, covering numerous widely spaced targets in the northeastern area of the property. At each hole, a down-hole gamma ray survey was performed to test for gamma radiation, including readings through overburden, to test for glacially transported or other surficial radioactive material.

Hearty Bay Property

The Hearty Bay property is located on the north edge of the Athabasca Basin, 20 km west of the Fond-du-Lac Uranium deposit and 60 km east of the Beaver Lodge uranium district. The property surrounds the historic Isle Brochet radioactive-sandstone boulder trains, 1 km long dispersal trains trending along the main ice direction and containing up to 3% uranium. Approximately 600 m to the northeast several more radioactive boulders of both sandstone and basement origin were discovered. Historic drilling proximal to these boulders did not intersect any significant radioactivity. Drilling only tested the top of the basement lithologies and did not extend beyond the edge of the mapped Athabasca sediments. The source of the boulders remains undetermined. Strong airborne electromagnetic conductors within the property were identified by historic surveys up-ice of the radioactive boulder trains.

Currently, the Company is developing a lake bottom radiometric survey either on the water from a boat, or on ice along with a gravity survey on the ice to identify areas of alteration to develop high priority drill targets prior to a winter 2024 ice road diamond drill program. Expenditures for the proposed gravity survey of 6 sq. km at 100 m spacing (100 stations per square km = 600 stations) along with camp costs is estimated at $62,700.

On July 18th, 2023, the Company announced that the Hearty Bay fall 2022 and winter 2023 till sampling and prospecting programs resulted in the discovery of two linear dispersal patterns of uranium in subglacial till on Isle Brochet, and six new radioactive boulders which assayed up to 4.23% U3O8. The program aimed to determine the source area for previously identified Isle Brochet uriniferous boulders (with assay values up 8.23% U3O8) that are interpreted to have been glacially entrained from the Athabasca Basin boundary and transported onto the island.

The presence of mineralized basal conglomerate boulders within the Isle Brochet boulder trains strongly suggests the source of the boulders is at the edge of the Athabasca Basin or associated with a sandstone outlier beyond the basin edge. The winter 2022 diamond drill program at Hearty Bay tested marine seismic targets interpreted as sandstone outliers or sandstone filled structures beyond the current basin margin.

Drill-testing indicated that the seismic targets did not represent sandstone outliers, and no significant geochemical anomalies were identified. Efforts were, therefore, refocused towards developing drill targets for winter 2024 at the edge of the Athabasca Basin. This commenced with the engagement of Palmer, who developed and executed the base-of-till (BoT) program that revealed the two linear dispersal patterns of uranium in subglacial till, confirming the presence of uranium mineralization near Isle Brochet and providing new target areas for drill testing.

In the fall of 2022 F3 retained Palmer's Dave Sacco, Principal of Surficial Geology and Exploration, to complete a reconnaissance field visit to Isle Brochet. The purpose of the field visit was to characterize the surficial environment where high grade uranium boulders have historically been discovered and identify suitable exploration strategies that would provide a more robust data set to supplement ongoing exploration efforts and develop reliable drill targets for winter 2024. The F3 team prospected the southern part of the island, discovering new in-situ mineralized boulders, as well as the mainland to the west.

It was found that sediments at the surface were ubiquitously reworked by deglacial processes, but suitable subglacial till for sampling was commonly present at depth. As a first derivative from bedrock, subglacial till is an optimal media for exploration and samples collected from 20 locations contained anomalous uranium concentrations. An island-wide base-of-till sampling program was developed by Palmer to follow-up on these initial anomalies.

A LiDAR survey was flown and detailed mapping of glacial landforms and sediments from the high-resolution data revealed a refined sediment transport history and informed the BoT sampling program that was subsequently completed during the winter of 2023 with Palmer's purpose-built ShockAuger lightweight drilling system. The data from the winter BoT sampling program revealed two discrete linear dispersal patterns in subglacial till composed of uranium and other pathfinder elements (e.g., Ni, Co, Cu).

Grease River Property

The Grease River Project is located within the north-central margin of the Athabasca Basin near the community of Fond du Lac. The project consists of two separate claim blocks situated along the NE-trending Grease River Shear zone, a major intracontinental shear zone greater than 400 km long.

The Company had announced on June 28th, 2023 an airborne magnetic, electromagnetic and radiometric survey was completed on the Grease River Project. A total of 1,353 line-km were surveyed at a 100 metre line spacing using a New Resolution Geophysics specially designed Xcite™ Time Domain Electromagnetic System. The survey was conducted over the entire Grease River claims totaling 10,528 hectares along the Grease River Shear Zone. Currently, the Company has received the data and is in the process of interpreting the data for follow-up exploration.

On February 21st, 2023, the Company announced Axiom Exploration Group Ltd. Was engaged to conduct airborne magnetic, electromagnetic and radiometric surveys on the Greas Reiver Project which commenced on May 10th, 2023.

Staking costs, property option payments and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as exploration and evaluation assets. Other expenditures (i.e. geological and geographical surveys, analysis, mapping, etc.) are expensed as they are incurred.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

Quarterly Financial Results

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021
Cash	$2,643,358	$354,490	$2,637,411	$903,817	$1,936,384	$4,596,370	$7,748,900	$677,874	$375,043
Total assets	$7,317,266	$5,064,207	$5,848,524	$3,841,396	$8,548,508	$12,414,736	$13,868,237	$683,097	$436,127
Shares outstanding	77,201,648	66,880,336	60,249,270	51,871,973	51,121,973	47,121,973	46,723,973	22,033,000	16,300,000
Net loss	$3,386,796	$1,537,165	$2,376,775	$3,907,216	$4,675,225	$3,567,836	$458,227	$159,400	$35,001
Loss per common share (basic and diluted)	$(0.05)	$(0.02)	$(0.04)	$(0.08)	$(0.10)	$(0.08)	$(0.02)	$(0.02)	$0.00

The increase in cash for the quarter ended June 30, 2023 was primarily a result of the completion of two non-brokered private placements for proceeds of $3,666,638 net of share issuance costs. This was offset by exploration and evaluation expenses of $480,661 and advertising and marketing fees of $1,200,083 in relation to advisory services, marketing campaigns, website development and corporate marketing. The net loss for the quarter ended June 30, 2023 was mainly a result of the costs noted above, as well as share-based compensation expense of $1,485,376 recorded on restricted share units and share purchase options that were granted to certain directors and consultants of the Company.

The decrease in cash for the quarter ended March 31, 2023 was primarily a result of advertising and marketing fees of $1,168,234 in relation to advisory services, marketing campaigns, website development and corporate marketing, as well as an increase to prepaid expenses of $1,397,872 related to exploration and evaluation expenses and advertising and marketing fees. This was offset by the completion of a non-brokered private placement for gross proceeds of $455,300. The net loss for the quarter ended March 31, 2023 was mainly a result of the costs noted above, as well as share-based compensation expense of $49,545 recorded on restricted share units and share purchase options that were granted to certain directors and consultants of the Company, consulting fees of $91,500 (which includes fees paid to senior management, as well as directors of the Company) and professional fees of $68,766.

The increase in cash for the quarter ended December 31, 2022 was primarily a result of the completion of two non-brokered private placements for proceeds of $2,723,838 net of share issuance costs. This was offset by exploration and evaluation expenses of $467,271 and advertising and marketing fees of $572,842 in relation to advisory services, marketing campaigns, website development and corporate marketing. The net loss for the quarter ended December 31, 2022 was mainly a result of the costs noted above, as well as share-based compensation expense of $1,198,177 recorded on restricted share units and share purchase options that were granted to certain directors and consultants of the Company, consulting fees of $76,000 (which includes fees paid to senior management, as well as directors of the Company) and professional fees of $21,883.

The decrease in cash for the quarter ended September 30, 2022 was primarily a result of acquisition costs paid to UGreenCo. for the Key Lake South property of $50,000, exploration and evaluation expenses of $200,631, and investor relations costs of $912,994 in relation to advisory services, marketing campaigns, website development and corporate marketing. The net loss for the quarter ended September 30, 2022 was mainly a result of impairment recognized on Lazy Edwards property of $2,418,559, share-based compensation expense of $331,931 recorded on the restricted share units ("RSUs") and share purchase options that were granted to certain directors and consultants of the Company on January

17, 2022, and June 8, 2022; consulting fees of $36,250 related to consulting services for senior management for time spent on the activities of the Company; transfer agent and filing fees of $4,685; $19,199 for professional fess (i.e., legal and accounting), and directors fees of $22,575.

The decrease in cash for the quarter ended June 30, 2022 was a result of mainly a result of exploration and evaluation expenses of $2,199,785 and investor relations costs of $856,096 in relation to advisory services, marketing campaigns, website development and corporate marketing. The net loss for the quarter ended June 30, 2022 was mainly a result of share-based compensation expense of $1,416,320 recorded on the restricted share units ("RSUs") and share purchase options that were granted to certain directors and consultants of the Company on January 17, 2022 and June 8, 2022; consulting fees of $66,564 related to consulting services for senior management for time spent on the activities of the Company, transfer agent and filing fees of $17,317, $26,525 for professional fees (i.e. legal and accounting), and directors fees of $15,000.

The decrease in cash for the quarter ended March 31, 2022 was a result of mainly a result of investor relations costs of $1,740,382 in relation to advisory services, marketing campaigns, website development and corporate marketing. The net loss for the quarter ended June 30, 2022 was mainly a result of share-based compensation expense of $1,714,650 recorded on the 3,550,000 restricted share units ("RSUs") that were granted to certain directors and consultants of the Company on January 17, 2022; consulting fees of $32,676 for advisory services related to capital markets; transfer agent and filing fees of $5,925; legal fees of $7,631 for time spent on general corporate matters; accounting and audit fees of $5,000; directors fees of $15,000 and management fees of $37,333 accrued for senior management for time spent on the activities of the Company during the period.

The Increase in cash for the quarter ended December 31, 2021 was a result of completing a non-brokered private placement financing raising aggregate gross proceeds of $348,836 by the issuance of 1,291,986 common shares at $0.27 per share and raising aggregate gross proceeds $7,794,575 by the issuance of 5,602,000 flow-through shares at $0.50 per share and 11,349,035 common shares at $0.44 per share.

The net loss for the quarter ended December 31, 2021 was mainly a result of consulting fees of $159,860 for advisory services related to capital markets, investor relations costs of $50,500 in relation to website development and corporate marketing; transfer agent and filing fees of $51,139 and legal fees of $25,195 for time spent on general corporate matters; accounting and audit fees of $13,322 and management fees of $19,500 accrued for senior management for time spent on the activities of the Company during the period.

The increase in cash for the quarter ended September 30, 2021 was a result of completing the second tranche of a non-brokered private placement financing raising aggregate gross proceeds of $355,000 by the issuance of 3,550,000 special warrants at $0.10 per special warrant. The net loss for the quarter ended September 30, 2021 was mainly a result of exploration and evaluation costs of $112,512 related to the Whitewater Property and of transfer agent and filing fees of $15,216 as a result of filing the preliminary prospectus; legal fees of $17,115 for time spent on general corporate matters; accounting and audit fees of $4,050 and management fees of $8,500 accrued for senior management for time spent on the activities of the Company during the period.

The decrease in cash for the quarter ended June 30, 2021 was a result of filing the preliminary prospectus with the CSE. The net loss for the quarter ended June 30, 2021 was mainly a result of transfer agent and filing fees of $19,098 as a result of filing the preliminary prospectus; legal fees of $10,099 for time spent on general corporate matters; accounting and audit fees of $2,580 related to the financial review of the period ended June 30, 2021 and management fees of $3,000 accrued for senior management for time spent on the activities of the Company during the period.

Results of Operations

Three months ended June 30, 2023 and 2022

The Company incurred a net loss of $3,386,796 for the three months ended June 30, 2023 compared to a net of loss of $4,675,225 for the comparable period in 2022. The loss in 2023 can be attributed mainly to exploration and evaluation expenses related to the drilling program at Hearty Bay and Key Lake South, share-based compensation, consulting expenses and advertising and marketing fees

For the three months ended June 30, 2023, the Company incurred $1,200,083 in advertising and marketing fees compared to $856,096 for the comparable period in 2022. The increase was mainly a result of an increase in corporate marketing activities, and advisory services related to the non-brokered private placements closed during the quarter.

For the three months ended June 30, 2023, the Company incurred consulting fees of $108,455 (2022 - $89,064). The increase was mainly due to the addition of management fees for the CEO and the CFO of the Company (which commenced in the second and third quarter of 2022), as well as other consultants of the Company.

For the three months ended June 30, 2023, the Company incurred exploration and evaluation expenses of $480,661 (2022 – $2,199,785). The decrease was mainly due to the cessation of the drilling program at Lazy Edwards as well as the drill program at Key Lake South commencing in April of 2023 (spring program vs. a winter program).

For the three months ended June 30, 2023, the Company incurred transfer agent and filing fees of $14,455 (2022 - $17,317). Filing fees remained relatively consistent with the prior period as development activity year over year has remain consistent.

For the three months ended June 30, 2023, the Company incurred office and miscellaneous costs of $42,692 compared to $12,076 for the comparable period in 2022.The increase is related to the costs related to office space and supplies for the Company.

For the three months ended June 30, 2023, the Company incurred professional fees of $42,375 compared to $26,525 for the comparable period in 2022. The increase in 2023 was a result of the acquisition of the Grease River property, as well as increased legal and accounting fees offset by a lack of capital markets fees incurred in 2023.

For the three months ended June 30, 2023, the Company incurred share-based compensation costs of $1,485,376, compared to $1,461,320 in the comparable period in 2022. Costs have remained relatively consistent due to the Company's RSU and Option plans yielding similar levels of grants year over year.

For the three months ended June 30, 2023, the Company incurred travel costs of $12,699 (2021 - $13,042). Costs incurred in 2023 were for general activities for the Company (i.e. meetings, potential acquisitions, conferences).

Nine months ended June 30, 2023 and 2022

The Company incurred a net loss of $7,300,736 for the nine months ended June 30, 2023 compared to a net of loss of $8,701,288 for the comparable period in 2022. The loss in 2023 can be attributed mainly to exploration and evaluation expenses related to the drilling program at Hearty Bay and Key Lake South, share-based compensation, consulting expenses and advertising and marketing fees.

For the nine months ended June 30, 2023, the Company incurred $2,941,159 in advertising and marketing fees compared to $2,811,828 for the comparable period in 2022. The minor increase was mainly a result of an increase in corporate marketing activity, and advisory services.

For the nine months ended June 30, 2023, the Company incurred consulting fees of $275,955 (2022 - $198,583). The increase was mainly due to the addition of management fees for the CEO and the CFO of the Company, as well as other consultants of the Company.

For the nine months ended June 30, 2023, the Company incurred exploration and evaluation expenses of $1,003,295 (2022 – $2,199,785). The decrease was mainly due to the cessation of the drilling program at Lazy Edwards, offset by the acquisition of the Key Lake South and Grease River properties.

For the nine months ended June 30, 2023, the Company incurred transfer agent and filing fees of $76,527 (2023 - $74,381). Costs incurred in 2022 included costs for the Company's US listing.

For the nine months ended June 30, 2023, the Company incurred office and miscellaneous costs of $110,833 compared to $24,006 for the comparable period in 2022.The increase is related to the costs related to office space and supplies for the Company.

For the nine months ended June 30, 2023, the Company incurred professional fees of $133,024 compared to $77,673 for the comparable period in 2022. The increase in 2023 was a result of increased legal and accounting fees offset by a lack of capital markets fees related to the Company's US listing incurred in 2023.

For the nine months ended June 30, 2023, the Company incurred share-based compensation costs of $2,733,098, compared to $3,298,970 in the comparable period in 2022. The decrease was a result of both the issuance of RSUs and options to certain directors and consultants of the Company during the nine months ended March 31, 2022 compared to a more limited grant in 2023, as well as changes in the Company's share price.

For the nine months ended June 30, 2023, the Company incurred travel costs of $26,845 (2022 - $16,062). Costs incurred in 2023 were for general activities for the Company (i.e. meetings, potential acquisitions, conferences).

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At June 30, 2023, the Company had working capital(1) of $3,872,218 (September 30, 2022 - $1,349,955) which included cash of $2,643,358 (September 30, 2022 - $903,817) available to meet liabilities of $600,864 (September 30, 2022 - $22,882). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets, less current liabilities.

Subsequent Events

Subsequent to June 30, 2023, 2,750,000 RSUs were exercised for 2,750,000 common shares of the Company. In addition, a total of 3,250,000 warrants were exercised for proceeds of $535,000.

Outstanding Share Data

As at the date of this report, the Company had 83,201,648 issued and outstanding common shares, 1,875,000 options, 550,000 RSUs and 21,331,780 share purchase warrants outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions as of the date of this MD&A.

Transactions with Related Parties

Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions relating to key management personnel during the nine months ended June 30, 2023 and 2022 were as follows:

	June 30, 2023	June 30, 2023
	$	$
Consulting fees - CEO	53,750	23,333
Consulting fees - former CEO	-	34,000
Consulting fees - CFO	61,250	6,250
Consulting fees - former CFO	-	40,500
Director fees	60,000	40,000
Share-based compensation	498,293	593,696
Total	**673,293**	**737,779**

As at June 30, 2023, a $nil balance (September 30, 2022 – $nil) was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

In addition, for the nine-month period ending June 30, 2023, the Company issued 289,855 common shares valued at a fair value of $100,000 to UGreenCo Energy Corp. ("UGreenCo") in accordance with the terms of the option agreement. UGreenCo is noted as a related party as the UGreenCo is controlled by a director of the Company. Additionally, as UGreenCo is the operator of Key Lake South, the Company has been cash called and has incurred costs related to the exploration of Key Lake South. Currently, there is $1,500,000 in prepaid expenses which relates to the pre-payment for exploration costs of $1,500,000 at Key Lake South for the drilling program taking place in spring and summer of 2023. The Company has future commitments with UGreenCo, the terms of which are outlined in the financial statements. The Company notes that the costs of exploration at Key Lake South being charged by UGreenCo are at market terms and costs and have been assessed for reasonability by management.

Accounting Policies and Estimates

The Company's significant accounting policies are disclosed in Note 4 of the Company's audited financial statements for the year ended September 30, 2021.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

In preparing this MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

Financial Instruments

The Company's financial instruments as at June 30, 2023 include cash, restricted cash, accounts receivables, prepaid expenses and accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash / restricted cash	Fair value through profit or loss
Accounts receivable	Amortized cost
Prepaid expenses	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Flow-through liability	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash, restricted cash and accounts receivables. The Company is not exposed to significant credit risk as its cash and restricted is placed with a major Canadian financial institution. The Company's accounts receivable is comprised of GST receivable from the Canadian Revenue Agency, thus the risk is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company relies upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms.

As at June 30, 2023, the Company had cash of $2,643,358 (September 30, 2022 - $903,817) available to apply against short-term business requirements and current liabilities of $600,864 (September 30, 2022 - $22,882). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of June 30, 2023.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

Additional Risks Related to the Company's Business

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.
The Company's directors and officers are involved in other business activities. As a result of their other business endeavors, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

History of losses

The Company has incurred losses in the period from incorporation on July 13, 2021 to June 30, 2023. The Company may not be able to achieve or maintain profitability and will continue to incur significant losses in the future.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its human capital base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

Privacy

The Company and its employees and consultants have access, in the course of their duties, to personal information of clients of the Company. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

Management’s Responsibility for Financial Statements

The information provided in this report, including the financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.